A little book published this year by Messrs. Macmillan and Co., entitled "England's Financial Supremacy," contains a translation of a series of articles from the *Frankfurter Zeitung*, and from this witness we are able to get some information which may be valuable, and is certainly interesting.

The basis of England's financial supremacy is recapitulated as follows by this devil's advocate:—

"The influence of history, a mighty empire, a cosmopolitan Stock Exchange, intimate business connections throughout the whole world, cheap money, a free gold market, steady exchanges, an almost unlimited market for capital and an excellent credit system, an elastic system of company legislation, a model Insurance organisation and the help of Germans, these are the factors that have created England's financial supremacy. Perhaps we have omitted one other factor, the errors and omissions of other nations."

Coming closer to detail, our critic says, with regard to the international nature of the business done on the London Stock Exchange:—

"In recent years London had almost lost its place as the busiest stock market in the world. New York, as a rule, Berlin on many occasions, could show more dealings than London. But there was no denying the international character of its business. This was due to England's position of company promoter and money lender to the world: to the way in which new capital was issued there: to its Stock Exchange rules, so independent of legislative and Treasury interference; to the international character of its Stock Exchange members, and to the

cosmopolitan character of its clients."

On the subject of our Insurance business and the fair-mindedness and quickness of settlement with